

Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BROWNBACK. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BROWNBACK. Madam President, as I was stating briefly earlier, I want to recognize the work of the Finance Committee chairman, who is doing an extraordinary job and doing something we haven't done since 1981, and that is cut taxes. We need to do this, we need to do it to stimulate the economy.

Mr. ROTH. Will the Senator yield?

Mr. BROWNBACK. Yes, I will.

Mr. ROTH. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BROWNBACK. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

POINT OF ORDER

Mr. BROWNBACK. Madam President, we have had some good discussions here. Looking at the overall tax cut bill that we have, which I think is very important that we do, I am congratulatory toward the chairman.

I chair the District of Columbia Subcommittee. We have really been looking strong at what we need to do in the District of Columbia to make us a shining city. The chairman has done an extraordinary job of including things like zeroing out capital gains on real property in the District of Columbia, something I think we ought to look at nationwide, but let us try it here first.

We also have in there a provision for new homeowners and new home buyers, a \$5,000 tax credit provision in there for new home buyers in the District of Columbia to attract people back to Washington, DC, to make it a shining city.

Unfortunately, there is one other provision, section 602, in the bill that creates an economic development corporation—requires the creation of an economic development corporation—in order to access some of the tax credits. I have great difficulty with this entity. It is something that would have to be created by the District of Columbia Committee. It is an entity that would have condemnation authority. It is an entity that would have a broad base of authority, appointed by the President. It is in effect going to be a department of commerce for the District of Columbia with a lot more authority and a lot more power.

I do not think that survives the Byrd rule test, and I raise the point of order on section 602 of Senate bill 949 under the Revenue Reconciliation Act of 1997, the Byrd rule provision, because I believe these are extraneous. I think this

is an ill-conceived concept even though I am very supportive of what the chairman has done overall for the District of Columbia. He is stepping up to solve the problem. But I do not think this provision is the way to go. I do raise a point of order under the Byrd rule to that particular provision, section 602.

Mr. ROTH. Madam President, first, let me say that I appreciate the interest and concern expressed by my colleague from Kansas. I will and do hereby, under section 904 of the Budget Act, move to waive the point of order raised by him.

I urge that in the meantime he might work with my staff to see if we can develop some alternative that meets his concern with the present language and see if we cannot develop something that will move this proposition ahead.

Mr. BROWNBACK. Madam President, I will take those suggestions to heart and will see if we can work something out.

Let me again say one more time, this chairman—anybody in Washington, DC, watching this should be thankful for what he has done in stepping up and solving a tough problem of how we do make this a shining city again. I applaud that effort and will work with his staff to see if we can resolve particular concerns that he has before a vote tomorrow.

Mr. ROTH. I thank the Senator from Kansas.

The PRESIDING OFFICER. The motion to waive is pending.

Mr. ROTH. Madam President, I ask unanimous consent that it be set aside.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. ROTH. At this time it is my pleasure to call upon my distinguished colleague from the State of North Dakota.

Mr. DORGAN. Madam President, I rise this evening to offer some amendments. I will do so and understand that they will be set aside for other business to be conducted after these amendments. I wanted to have an opportunity to discuss them, some of which I hope the chairman and ranking member will be able to support. Others I expect they will not.

But I do so with great respect. And I say, as I begin this process, that I was very impressed that the chairman of the Finance Committee, the Senator from Delaware, clearly sought bipartisanship and sought a working relationship with all members of the committee as he constructed the piece of legislation that is now on the floor of the Senate. I, for one, applaud him for that.

Some of the proposals in this piece of legislation I think are excellent proposals, I support them. Others, I would have written differently. And that is the purpose of offering some amendments. But generally speaking, I think the Senator from Delaware has done the Senate a service by saying, when the committee writes a bill, he wants to involve all members of the commit-

tee. Instead of, as is so often the case here in the Senate, having a political debate ending up with the worst of what each has to offer, reaching out and getting the best of what both sides have to offer on these issues makes a great deal of sense.

So I begin by paying my compliments to the manner in which the Finance Committee wrote this bill. As I said, some parts of the bill I support very strongly. Other parts, I would have written differently and would like to change. That is the purpose for this discussion.

MOTION TO REFER

Mr. DORGAN. Madam President, let me describe a motion to refer I intend to offer that I want to get a vote on as we proceed. It is a motion that would do the following:

We are proposing, and Congress will likely allow to become law, a series of tax cuts. I support some of these proposals. I want to be certain, however, that the direction that we are heading is a direction that will not explode the deficit in the outyears.

We are all familiar with the stories about the 1981 tax cut proposals and the discussion about the fiscal policy in which we then had less revenue but built up our military spending, double, and then entitlements continued to rise, and the result was we blew a real hole in the Federal deficit.

I am going to propose a trigger, in essence. I will do it, however, in a different manner. I will do it with a motion to refer the bill back to the committee with instructions to report back with an amendment providing for a mechanism to temporarily suspend sections of the bill dealing with capital gains and the IRAs in any fiscal year after the year 2002 if two things occur:

One, the Congressional Budget Office reports that the revenues lost due to the bill have exceeded the budget agreement's restrictions on tax cuts, and, two, the Department of the Treasury reports there has been a deficit in the previous fiscal year.

My point is very simple. I would like us to have some safety mechanism in this piece of legislation that says, if where we are headed beyond the first 5 years results in additional Federal budget deficits, that then we could suspend temporarily a part of these tax changes so that we can get the budget back into balance.

I have proposed it the way I have proposed it because I do not want us to discover that we are having budget deficits in the outyears simply because we are spending more money. That is not my purpose. But I do want to be in a circumstance here or have the Senate be in a situation that if the amount of tax cuts exceed the revenues that we had an agreement for in this piece of legislation, and if the Treasury Department reports that we had a deficit the previous year, that four sections of this tax cut would be temporarily suspended in order to get the budget back in balance.